

COMMITTEE REPORT

MR. PRESIDENT:

The Senate Committee on Finance, to which was referred Senate Bill No. 487, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 1, line 6, after "finance" insert "for the assessment of
- 2 personal property of a taxpayer other than a public utility
- 3 company (as defined in IC 6-1.1-8-2)".
- 4 Page 1, delete lines 11 through 17, begin a new paragraph and insert:
- 5 "SECTION 2. IC 6-1.1-8-4.5 IS ADDED TO THE INDIANA CODE
- 6 AS A NEW SECTION TO READ AS FOLLOWS [EFFECTIVE
- 7 JANUARY 1, 2002 (RETROACTIVE)]: **Sec. 4.5. (a) For purposes of**
- 8 **this section, "construction in process" means tangible personal**
- 9 **property not placed in service, as defined in rules of the**
- 10 **department of local government finance for the assessment of**
- 11 **personal property of a public utility company.**
- 12 **(b) The assessed value of construction in process is ten percent**
- 13 **(10%) of the cost recorded on the public utility company's books**
- 14 **and records that is attributable to the personal property, including**
- 15 **all expenses incurred in acquiring or producing the personal**
- 16 **property.".**

- 1 Page 2, delete lines 1 through 3.
- 2 Page 2, line 5, delete "IC 6-1.1-3-8.7" and insert "**IC 6-1.1-8-4.5**".
- 3 Renumber all SECTIONS consecutively.
(Reference is to SB 487 as introduced.)

and when so amended that said bill do pass.

Committee Vote: Yeas 13, Nays 0.

Borst

Chairperson